

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
--	--

**SUMMARY SHEET**

**FIFTEENTH INTERIM APPLICATION OF ANDREW WOLFE,  
MACROECONOMIC CONSULTANT TO THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES,  
FOR THE PERIOD FEBRUARY 1, 2022-MARCH 15, 2022**

Applicant:	Andrew Wolfe
Authorized to provide services to:	The Financial Oversight and Management Board for Puerto Rico
Effective date of retention:	August 1, 2017
Compensation period:	February 1, 2022-March 15, 2022
Compensation requested:	\$4,410
Expenses requested:	\$535
Total requested:	\$4,945
This is a: <input type="checkbox"/> monthly <input checked="" type="checkbox"/> interim <input type="checkbox"/> final application	

**SUMMARY OF TIME RECORDED IN COMPENSATION PERIOD**

Name	Title	Hours Recorded	Hourly Rate	Total Fees
Andrew Wolfe	Macroeconomic Consultant	14.7	\$300	\$4,410

**SUMMARY OF EXPENSES INCURRED IN COMPENSATION PERIOD**

Category	Amount
Legal Fees	\$495
Other (Data Purchase)	\$40

**Total:** \$535

**PRIOR INTERIM FEE APPLICATIONS**

Period Covered	Date Filed	Fees Requested	Expenses Requested	Order Entered	Fees Allowed	Expenses Allowed
8/1/17-9/30/17	1/17/18 ECF #2259	\$50,000	\$7,526.14	4/17/18 ECF #2911	\$50,000	\$7,367.86
10/1/17-1/31/18	3/16/18 ECF #2718	\$100,000	\$12,391.30	11/9/18 ECF #4200	\$100,000	\$11,823.75
2/1/18-5/31/18	7/16/18 ECF #3521	\$100,000	\$13,157.16	11/9/18 ECF #4200	\$100,000	\$12,589.62
6/1/18-9/30/18	12/3/18 ECF #4393	\$100,000	\$3,136.00	3/14/19 ECF #5654	\$100,000	\$3,126.00
10/1/18-1/31/19	5/16/19 ECF #6982	\$100,000	\$3,235.85	7/23/19 ECF #8189	\$100,000	\$2,920.86
2/1/19-5/31/19	11/26/19 ECF #9333	\$100,000	\$858.88	3/6/20 ECF #12157	\$100,000	\$858.88
6/1/19-9/30/19	3/13/20 ECF #12293	\$100,000	\$2,925	6/1/20 ECF #13296	\$100,000	\$2,925
10/1/19-1/31/20	4/30/20 ECF #12992	\$66,300	\$2,250	12/8/20 ECF#15370	\$66,300	\$2,250
2/1/20-5/31/20	7/6/20 ECF#13557	\$90,500	\$2,769.84	10/26/20 ECF#14925	\$90,500	\$2,679.84
6/1/20-9/30/20	1/29/21 ECF#15776	\$55,950	\$2,835	3/8/21 ECF#15971	\$55,950	\$2,835
10/1/20-1/31/21	3/17/21 ECF#16094	\$30,429	\$720	8/3/21 ECF#17646	\$30,429	\$720
2/1/21-5/31/21	8/3/21 ECF#17654	\$59,250.10	\$1,080	10/4/21 ECF#18371	\$59,250.10	\$1,080
6/1/21-9/30/21	11/5/21 ECF#19086	\$55,405	\$1,530	1/28/22 ECF#19937	\$55,405	\$1,530
10/1/21-1/31/22	--	\$20,160	\$1,926.72	--	--	--

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, et al.,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

**FIFTEENTH INTERIM APPLICATION OF ANDREW WOLFE,  
MACROECONOMIC CONSULTANT TO THE FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES,  
FOR THE PERIOD FEBRUARY 1, 2022- MARCH 15, 2022**

Andrew Wolfe, macroeconomic consultant to The Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), as representative of the Debtors under PROMESA section 315(b), submits his fifteenth interim application for allowance of compensation for services rendered from February 1, 2021-March 15, 2022 (“Compensation Period”) in the amount of \$4,410 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$535, totaling \$4,945, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

---

<sup>1</sup> The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: The Commonwealth of Puerto Rico (3481); Puerto Rico Sales Tax Financing Corporation (8474); Puerto Rico Highways and Transportation Authority (3808); Employees Retirement System of the Government of the Commonwealth of Puerto Rico (9686); and Puerto Rico Electric Power Authority (3747).

### **JURISDICTION**

1. This Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

### **BACKGROUND**

2. Pursuant to PROMESA section 315(b), the Oversight Board is the representative of each of the above-identified Debtors in its respective Title III case.

3. Mr. Wolfe was engaged to provide macroeconomic consulting services in these Title III cases.

4. Project Assignment #9 under the Independent Contractor Services Agreement, dated July 1, 2021, which cover Title III services rendered over the year following said date, provides for him to be paid \$300/hour subject to a \$25,000 monthly cap. In addition, the agreement provides for reimbursement of expenses in accordance with the Oversight Board's reimbursement policy.<sup>2</sup>

5. As set forth in the Project Assignment, Mr. Wolfe was engaged to, inter alia, evaluate the macroeconomic framework underlying fiscal plans and make recommendations to the Oversight Board; analyze fiscal projections included in the same; advise on additional policies that could be enacted, including structural reforms; assess debt sustainability; assist the Oversight Board's outside counsel with respect to potential litigation concerning fiscal plans; and advise on monitoring developments under a certified fiscal plan and assist in the monitoring process.

6. Prior to his retirement in 2014, Mr. Wolfe was senior manager of the Western Hemisphere Department at the International Monetary Fund for 27 years. He is presently an

---

<sup>2</sup> The Agreements and Project Assignment can be viewed at <https://oversightboard.pr.gov/documents>.

adjunct lecturer at American University in Washington, D.C. He holds a Ph.D. in economics from the University of Wisconsin and a B.S.E. in economics and engineering from the University of Pennsylvania.

**BASIS FOR RELIEF REQUESTED**

7. PROMESA section 316(a) provides that this Court “may award to a professional person employed by ... the Oversight Board (in the Oversight Board’s sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

8. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

9. PROMESA section 317 and the interim compensation order [ECF No. 3269] permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

10. Each factor set forth in section 316(c) supports allowance of the compensation sought herein on an interim basis.

(a) Time spent. Mr. Wolfe spent 14.7 hours working on Title III matters during the Compensation Period. Time detail is annexed hereto as Exhibit 1.

(b) Rates charged. As set forth in the Wolfe Certification (defined below), the compensation sought is billed at rates no less favorable than those customarily employed by him.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered.

(d) Timeliness. The services rendered were performed within a reasonable amount of time, given their complexity and importance to these Title III cases.

(e) Professional certifications; Restructuring Experience. In addition to holding a Ph.D. in economics, Mr. Wolfe has decades of experience at the IMF, and the macroeconomic expertise sought by the Oversight Board and necessary to the success of these cases.

11. During the Compensation Period, Mr. Wolfe incurred reasonable and necessary expenses in connection with his engagement. An itemization is annexed hereto as Exhibit 2.

12. The certification required by P.R. LBR 2016-1(a)(4) and statement required by Rule 2016(a) are included in Exhibit 3 hereto ("Wolfe Certification").

13. No monthly fee statement covering the Compensation Period has been served prior to the date hereof.

WHEREFORE, Mr. Wolfe requests an order allowing on an interim basis compensation for services rendered in the Compensation Period in the amount of \$4,410 and reimbursement of expenses incurred in such period in the amount of \$535, totaling \$4,945, and granting such other and further relief as this Court deems just and proper.

Dated: July 6, 2022

Respectfully submitted,

/s/ Andrew Wolfe  
Andrew Wolfe  
*Macroeconomic Consultant to The Financial  
Oversight and Management Board*

Prepared by:

/s/ Jeffrey Chubak  
Jeffrey Chubak  
AMINI LLC  
131 West 35<sup>th</sup> Street, 12<sup>th</sup> Floor  
New York, New York 10001  
(212) 490-4700  
jchubak@aminillc.com  
*Attorneys for Andrew Wolfe*

**EXHIBIT 1**

**Time Detail**



Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

\$25,000 fee for Monthly Retainer for 1/2-time Work. In February 19 days at 4 hours a day is: 76 hours.

\$ 300.00

\$25,000

Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly Rate	Hours	Project Category	Fees	Debtor on behalf service rendered	Service Location	Task Description
February-21	Title III	2/1/2022	Andrew Wolfe	Advisor to Board	\$300	2.00	Business operations--Fiscal plan development for the Commonwealth	\$ 600.00	Commonwealth	TX	Update of macro database.
February-21	Title III	2/8/2022	Andrew Wolfe	Advisor to Board	\$300	2.50	Business operations--Fiscal plan development for the Commonwealth	\$ 750.00	Commonwealth	TX	Preparation for call on labor legislation
February-21	Title III	2/8/2022	Andrew Wolfe	Advisor to Board	\$300	0.50	Business operations--Fiscal plan development for the Commonwealth	\$ 150.00	Commonwealth	TX	Call with advisors on labor legislation.
February-21	Title III	2/8/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 300.00	Commonwealth	TX	Preliminary work on presentation for the Board Meeting on Friday.
February-21	Title III	2/9/2022	Andrew Wolfe	Advisor to Board	\$300	0.70	Business operations--Fiscal plan development for the Commonwealth	\$ 210.00	Commonwealth	TX	Call with advisors on PP for Board meeting.
February-21	Title III	2/10/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 300.00	Commonwealth	TX	Review of draft labor law PP for Board meeting.
February-21	Title III	2/10/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Business operations--Fiscal plan development for the Commonwealth	\$ 300.00	Commonwealth	TX	Call with CEO on labor legislation.
February-21	Title III	2/28/2022	Andrew Wolfe	Advisor to Board	\$300	6.00	Work with legal teams on Prepa fiscal plan and debt	\$ 1,800.00	PREPA	TX	Preliminary analysis for Citibank on macro impact of electricity rate hike.

Total	14.700	\$ 4,410.00	\$ 4,410.00
Share of the work on Prepa (legal)	40.8% Work with legal teams on Prepa fiscal plan and debt	\$1,800.00	Commonwealth \$2,610.00
Share of the work on Prepa (pricing and macro)	0.0% Work with legal teams on Commonwealth debt	\$0.00	PREPA \$1,800.00
Share of the work on the Commonwealth FP monitoring	0.0% Business operations--Fiscal plan review and updating for the Commonwealth	\$0.00	
Share of the work on the Commonwealth FP development	59.2% Business operations--Fiscal plan development for the Commonwealth	\$2,610.00	
Fiscal plans of other entities	0.0% Business operations--Fiscal plan review and monitoring for Prepa	\$0.00	
Fiscal plans of other entities	0.0% Business operations--Fiscal plan review and monitoring for Commonwealth entit	\$0.00	

Days in Puerto Rico 0.0 Puerto Rico

Checks 100.0%

**EXHIBIT 2**

**Expense Itemization**

**FOMB Economist Andrew Wolfe**

Invoice No.	Matter Name	Date	Timekeeper who Incurred Expense	Expense Category	Unit Cost	No. of Units	Total	Debtor on behalf service rendered	Expense Description
11180	Title III	2/7/2022	Andrew Wolfe	Legal fees	\$ 405.00	1	\$405.00	100% Commonwealth	
11154	Title III	1/9/2022	Andrew Wolfe	Legal fees	\$ 90.00	1	\$90.00	100% Commonwealth	
2671	Title III	2/28/2022	Andrew Wolfe	Purchase of data	\$ 40.00	1	\$40.00	100% Commonwealth	
TOTAL IN FEBRUARY							<b>\$535.00</b>		

**EXHIBIT 3**

**Certification of Andrew Wolfe**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, et al.,

Debtors.

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

**CERTIFICATION OF ANDREW WOLFE**

I, Andrew Wolfe, hereby certify:

1. I am a macroeconomic consultant to the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors in these Title III cases, and submit this certification in support of my fifteenth interim fee application.

2. I have read the application. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and reimbursement of expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Puerto Rico Local Bankruptcy Rules.

3. The compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by me.

4. No compensation previously received by me has been shared with any other person, and no agreement or understanding exists between me and any other person for sharing of compensation received or to be received for services rendered in or in connection with these Title III cases.

I certify under penalty of perjury that the foregoing is true and correct. Executed on July 6, 2022.

/s/ Andrew Wolfe